



# **VALUECLICK, INC.**

## **BUSINESS POLICIES & CODE OF ETHICS**

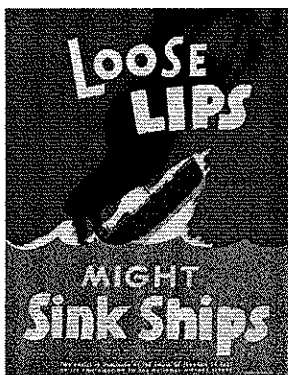
*LAST UPDATED OCTOBER 2007*

disciplinary action is deemed appropriate and to report any suspected criminal activity to the proper authorities where the Company deems it advisable or required.

The Company prohibits and will not condone any form of retaliation against individuals who in good faith report unwelcome conduct or who cooperate in the investigation of such reports. In accordance with this policy, the Company will take appropriate disciplinary action for any such retaliation, up to and including termination.

Waivers of or exceptions to this Code will be granted only in exceptional circumstances. Any waivers of the Code for executive officers or directors may only be granted by the Board of Directors after disclosure of all material facts by the individual seeking the waiver and will be disclosed to the extent required under applicable law.

## II. CONFIDENTIALITY



As an employee, you may have access to proprietary and confidential information concerning the Company's business and the business of the Company's clients and suppliers. Proprietary and confidential information may include any documents or information concerning the Company's business that is not generally known to the public that could be valuable to the Company's competitors which the Company takes reasonable measures to protect. You are required to keep such information confidential during your employment as well as thereafter, and not to use, disclose or communicate that confidential information other than in your role as an employee and subject to a confidentiality agreement approved by the Legal Department.

As a general matter, any access you will have to proprietary and confidential information is on a need-to-know basis. Unnecessary or unauthorized efforts to secure confidential information could constitute grounds for disciplinary action against you, including termination of employment. For instance, it is a violation to comb the Company's computers or files without appropriate consent.

Serious problems could be caused by the unauthorized disclosure of information pertaining to internal matters or developments, or by the unauthorized disclosure of any non-public, privileged or proprietary information. In addition to possibly violating the law, such disclosure could, among other things, competitively disadvantage the Company or breach the confidence of a customer of the Company.

### CONFIDENTIAL INFORMATION

The use of the term "**Confidential Information**" includes information in whatever form regarding the business, accounts, finances, trading, planning, software or know-how of the Company and existing or prospective customers or clients. Company records, reports, data, software and documents are confidential and employees are not permitted to remove, make copies, disclose or release them (in whole

or in part) to persons who are not directors, officers or employees of the Company without prior approval of their manager.

Except as required in the performance of an employee's duties, or if required by law after consulting with the Company's General Counsel, employees should not discuss Company business with anyone who does not work for ValueClick and never discuss confidential business transactions with anyone, including another Company employee, who does not have a direct association with the transaction. Furthermore, employees must refrain from discussing or disclosing Confidential Information while in any non-private setting.

If employees are questioned by someone outside their department and they are concerned about the appropriateness of giving that person information, they are not required to answer. Instead, as politely as possible, they should refer the inquiry to their manager and reference the Code. Any inappropriate inquiries from someone outside the Company concerning the Company's business should be referred to the Company's General Counsel and/or Vice President of Corporate Communications.

#### **DUTIES AFTER LEAVING THE COMPANY**

Moreover, employees owe a continuing obligation of confidentiality after leaving the Company's employment, including compliance with the Company's Confidentiality and Invention Assignment Agreement. Employees may not disclose the Company's Confidential Information to any third-party after leaving employment except with the prior written consent of the Company or as required by applicable law.

Upon termination of employment, employees will be required to sign a declaration, in form and substance satisfactory to the Company, confirming their continued obligation of confidentiality owed to the Company and confirming they have returned all company property and any and all company documents. Company documents are the sole property of ValueClick.

#### **PRIVILEGED AND THIRD PARTY INFORMATION**

In addition to protecting our own proprietary information, it is the policy of the Company to respect the proprietary information of others. Should any employee be furnished with such information or become aware of information that he or she believes may have been misappropriated from another party, that employee should immediately report the event to a Compliance Officer.

No current or former employee shall disclose any attorney-client privileged information or any attorney work product without the prior written consent of the General Counsel of the Company.